

89th CONGRESS
1st SESSION

IN THE HOUSE OF REPRESENTATIVES

A BILL

To provide certain increases in annuities payable from the Central Intelligence Agency Retirement and Disability Fund, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 291 of the Central Intelligence Agency Retirement Act of 1964 for Certain Employees (50 U.S.C. 403 note) is amended to read as follows:

"SEC. 291. (a) On the basis of determinations made by the Civil Service Commission pursuant to Section 18 of the Civil Service Retirement Act, as amended, pertaining to per centum change in the price index, the following adjustments shall be made:

with its

"(1) Effective ~~December 1, 1965~~ each annuity payable from ~~the fund which has a commencing date not later than December 1, 1965,~~ or effective as of the commencement date each annuity payable from the fund (other than the annuity of a child entitled under Section 221(c)) ^{before} based on separation for retirement or death of a participant on or ~~after~~ December 1, 1965, but not later than December 30, 1965, shall be increased by (a) the per centum rise in the price index, adjusted to the nearest one-tenth of 1 per centum, determined by the Commission on the basis of the annual average price index for calendar year 1962 and

the price index for the month of July of calendar year 1963, plus (b) 1 1/2 per centum. The month of July of calendar year 1963 shall be the base month for determining the per centum change in the price index until the next succeeding increase occurs.

"(2) Effective the first day of the third month which begins after the price index shall have equaled a rise of at least 3 per centum for three consecutive months over the price index for the base month, each annuity payable from the fund which has a commencing date not later than such effective date shall be increased by the per centum rise in the price index (calculated on the highest level of the price index during the three consecutive months) adjusted to the nearest one-tenth of 1 per centum.

"(b) Eligibility for an annuity increase under this section shall be governed by the commencing date of each annuity payable from the fund as of the effective date of an increase, except as follows:

"(1) Effective from its commencing date, an annuity payable from the fund to an annuitant's survivor (other than a child entitled under Section 221(c)), which annuity commences January 1, 1966, the day after annuitant's death and after December 1, 1965,

shall be increased by the total per centum increase the annuitant was receiving under this section at death.

"(2) For purposes of computing an annuity which commences after ~~December 1, 1965~~ January 1, 1966 to a child under Section 221(c), the items \$600, \$720, \$1,800, and \$2,160 appearing in Section 221(c) shall be increased by the total per centum increase allowed and in force under this section and, in case of a deceased annuitant, the items 40 per centum and 50 per centum appearing in Section 221(c) shall be increased by the total per centum increase allowed and in force under this section to the annuitant at death.

"(c) The term 'price index' shall mean the Consumer Price Index (all items--United States city average) published monthly by the Bureau of Labor Statistics. The term 'base month' shall mean the month for which the price index showed a per centum rise forming the basis for a cost-of-living annuity increase.

"(d) No increase in annuity provided by this section shall be computed on any additional annuity purchased at retirement by voluntary contributions.

"(e) The monthly installment of annuity after adjustment under this section shall be fixed at the nearest dollar, except that such installment shall after adjustment reflect an increase of at least \$1."